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World Media Summit in Beijing: China's soft power?

The inaugural World Media Summit, held in Beijing between October 8 and 10 at the Great Hall of the People, was attended by about 300 representatives from more than 170 international media outlets including News Corporation, the Associated Press, Reuters, ITAR-TASS, Kyodo News, the BBC, Turner Broadcasting System and Google Inc. The theme of the summit was “Cooperation, Action, Win-Win and Development” and the topics of discussion included media challenges, solutions and opportunities in the digital and multimedia age; delivery of traditional media via new emerging media; the global economic crisis and media reaction; the merging of global media; and shaping the future of newsrooms and journalism.

The fact that Chinese President Hu Jintao personally addressed the summit on Friday shows the significance of the event to China. In his speech, Hu gave the assurance that the Chinese government will protect the rights and interests of foreign news media and facilitate foreign media coverage of events in China in accordance with the law. He also stated that China will adhere to a programme of peaceful development and opening up, but media organisations need to “uphold social responsibilities” and “constantly abide by basic journalistic principles, objectively report the reality of the multi-polarity of the world, economic globalisation and diverse civilisations.”

Responses to the event and media coverage remain cautious for several reasons. The summit can be seen as yet another “soft power” tool to influence foreign media coverage of China. Also, there has strangely been almost no report on the event by any of the major media organisations that attended the summit, with the exception of Xinhua News Agency. Given that Xinhua's President Li Congjun formerly played a key leadership role in the Chinese Communist Party's propaganda department and Xinhua is a state media organisation, the absence of any open discussion or reporting by any of the major organisations that attended the summit is puzzling.

In addition, it was pointed out that by “social responsibility” Hu may simply be referring to state-approved news rather than objective and neutral reporting. Also, the current Chinese approach to media management still seems diametrically opposed to the way global media is heading, especially in the context of Web 2.0 and cloud computing, where web users are increasingly becoming the primary source of news and information rather than professional journalists or media organisations.

Demise of the US dollar: implications for China and the world

Though news of secret plans among the Arab states, China, Russia and France to stop using the US currency for oil trading will probably lead to nothing, the recent acceleration of the US dollar’s decline still has important implications for the US, China, and the world. In the short term, US exports are expected to rise, and deficits to lower. This could potentially be a quick fix for the current global economic crisis. Before the crisis, countries grew overly reliant on US consumers, creating an unsteady platform for the global economy based on debt-fuelled spending supplemented by a favourable exchange rate. A weaker dollar may potentially spread consumer demand throughout Asia and elsewhere, thus rebalancing the global economy. In the mid to long term, US debt will probably decrease, while emerging economies may start to worry about their own exports and appreciating currencies. In addition, the weakening US dollar will probably push up the price of gold and oil as investors move to hedge against inflation.